

# VIRTUS ACADEMY OF SOUTH CAROLINA REQUEST FOR PROPOSAL

## Bond Counsel

**Issued: August 5, 2021**

**Proposals to be received by:  
August 12, 2021, at 5:00 pm**

**Contact: Tom Ducey**  
**Email: [tducey@virtusacademysc.org](mailto:tducey@virtusacademysc.org)**

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### Overview

Virtus Academy of South Carolina (“VASC”) is a nonprofit corporation and public charter school located at 2407 Pisgah Road, Florence, South Carolina. In 2020, VASC completed construction of a new school facility at this location. Although VASC owns the land on which the facility sits, the construction of the school facility was funded through the developer, which currently leases the school facility back to VASC.

As VASC continues to evolve and grow, it desires to purchase the school facility from the developer. VASC aims to complete the purchase of its school facility during the 2021-2022 school year. VASC plans to accomplish this purchase through a bond issuance and seeks the services of bond counsel to facilitate the transaction.

### Scope of Work

VASC anticipates that the services listed below will be needed to complete the transaction. As such, bidders will be expected to provide the following services:

- Provide a legal opinion on the validity of the bonds, the security of the bonds, and the tax implications of the transaction
- Draft various legal documents incidental to the transaction, including but not limited to, the Indenture of Trust, the Loan Agreement, and the Bond Mortgage
- Review other documents exchanged between the parties to the transaction, as necessary, and coordinate the authorization and execution of such documents
- Provide guidance and assist with obtaining approvals, permissions, and exemptions from appropriate governmental and/or regulatory authorities
- Draft public notices necessary for the required public hearings related to the transaction
- Review and advise VASC on sections contained within the limited offering memorandum and/or disclosure document that are issued in connection with the sale of bonds

- Assist VASC in communicating the details of the transaction to bond rating organizations, if necessary
- Other services generally provided by bond counsel in relation to the transaction

Additionally, bidders should anticipate participating in regular conference calls with VASC and other parties to the transaction, if necessary. The organization awarded the bid shall perform its services in good faith and in accordance with the South Carolina Rules of Professional Conduct and all other professional rules and laws governing attorneys.

### **Expectations and Timeline**

Only qualified firms with prior experience with scopes of work similar to those included herein should respond to this Request for Proposal. Interested bidders are asked to submit a letter of engagement detailing the bidder's services, anticipated fees, and pertinent contract terms and conditions, including warranty, as applicable. Additionally, bidders should provide a brief description of the firm's experience handling similar transactions.

Bidders understand that any documents submitted in response to this Request for Proposal may be subject to public disclosure under the South Carolina Freedom of Information Act. For every document the bidder submits in response to this Request, it is the bidder's responsibility to mark conspicuously as "CONFIDENTIAL," "TRADE SECRET," or "PROTECTED" every page, or portion thereof, that the bidder contends contains information that is exempt from public disclosure because it is a trade secret or is privileged and confidential.

The deadline for submission of proposals is 5:00 pm on August 12, 2021. Proposals will be accepted via email at [tducey@virtusacademysc.org](mailto:tducey@virtusacademysc.org). Please indicate in the subject line of the email that it is a "Proposal for Bond Counsel." Any proposals received after the deadline will not be considered.

Proposals will be evaluated based on the bidder's ability to provide the scope of services, the bidder's history of handling similar transactions, and proposed fees. Evaluation of each proposal will be made upon receipt and the award contingent upon approval of the VASC Board of Directors. VASC expects the awarded bidder to begin work immediately upon engagement.

VASC reserves the right to reject any or all proposals or to cancel this request in its entirety.